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PERSEUS REALTY CAPITAL ARRANGES \$100 MILLION FINANCING FOR NEW YORK CITY CONDOMINIUM DEVELOPMENT

Transaction marks Perseus Realty Capital's foray into the Manhattan marketplace

WASHINGTON, DC – October, 2006 – Perseus Realty Capital, LLC (“PRC”) is pleased to announce that it has closed a \$100 million acquisition and construction financing for 39 East 29th Street in New York, NY. The three-year floating rate non-recourse financing was obtained for the owner, a newly formed Spanish joint venture between ESPAIS Promocions Immobiliaries E.P.I. S.A. and Landscape Promocions Immobiliaries. Located in Manhattan’s coveted Park Avenue South neighborhood, the 140,595-square foot residential tower will house 132 luxury condominium units, with a mix of studio, one and two-bedroom units. Perseus Realty Capital was able to effectively source, secure and close the financing within four weeks of initial marketing. “Through our extensive contacts with suitable lenders and our dedicated deal team, Perseus Realty Capital was able to expedite the process and provide timely and accurate results in a cross border transaction,” said Lindsay Stroud of Perseus Realty Capital.

ESPAIS Promocions Immobiliaries E.P.I., S.A. is a wholly owned subsidiary of ESPAIS Promocions Immobiliaries, a Spanish development firm that owns and operates residential, commercial and leisure properties valued in excess of \$2.5 billion in major central business districts across Spain. Landscape Promocions Immobiliaries, the real estate subsidiary of Banco Sabadell, is one of the top fifteen largest Spanish real estate companies with an estimated value of over \$1.78 billion.

PRESS RELEASE



About PRC

PRC, founded in 2005, is a private, boutique real estate investment bank headquartered in Washington, DC focused on providing creative solutions for clients seeking to capitalize real estate assets, including the placement of all forms of debt and equity capital. Principals of the firm have completed hundreds of transactions, totaling more than \$20 billion in value, and represent many of the country's most innovative real estate developers, investors and owners. For more information please visit www.perseusrealtycapital.com.

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